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Current Economic Indicators

Prepared by the Economic Analysis Department

News

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MAY CHECK CLEARINGS REACH HIGHEST VOLUME IN 14 MONTHS

NEW YORK, Aug. 7--Check clearings in the nation's 26 leading banking centers increased 3.0 percent to $7.07 trillion in May from the $6.86 trillion reported in April, according to The Dun & Bradstreet Corporation.

The current month's turnover, the highest volume in 14 months, is 0.3 percent more than the $7.05 trillion reported in May 1984. Check clearings in the first five months of 1985 totaled $33.79 trillion, 4.0 percent more than the $32.48 trillion cleared in the first five months of 1984.

New York banks cleared $6.78 trillion in May, 3.2 percent more than the $6.57 trillion cleared a month earlier. Compared with the $6.72 trillion cleared a year ago, the current New York total represents an increase of 0.8 percent. New York clearings in the first five months of the year totaled $32.36 trillion, an increase of 4.6 percent over the $30.95 trillion cleared in the first five months of 1984.

The 25 leading banking centers outside New York combined to clear $289.4 billion in May, 2.2 percent less than the preceding month's total of $295.8 billion, but 11.4 percent less than the year-ago clearings of $326.5 billion. The 25 leading centers outside New York cleared $1.43 trillion in the first five months of the year, a decrease of 6.3 percent from the $1.52 trillion cleared in the first five months of 1984.

Pittsburgh, Cincinnati, Seattle and Philadelphia were the only major banking centers with five-month clearings gains of more than 7 percent compared with totals for the first five months of 1984.

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(See Attached Tables for Data on Individual Cities)

Monthly Bank Clearing Report
from the Economic Analysis Department of the Dun & Bradstreet Corporation.

Monthly Comparisons of Bank Clearings by Cities
(in thousands of dollars)

City	May 1985	May 1984	% Change May 1984 May 1985	April 1985	% Change Apr. '85 May '85
Boston.....	$ 17,735,020	$ 18,338,390	-3.3	$ 18,075,258	-1.9
Philadelphia.....	12,536,940	11,728,883	6.9	11,354,642	10.4
Buffalo.....	4,777,706	12,234,860	***	4,814,796	-0.8
Pittsburgh.....	12,656,165	12,532,920 **	1.0	13,888,986	-8.9
Cleveland.....	8,503,937	9,183,942	-7.4	9,362,316	-9.2
Cincinnati.....	6,254,742	5,812,777	7.6	6,791,335	-7.9
Baltimore.....	6,058,972	6,353,507	-4.6	5,949,011	1.8
Richmond.....	3,659,594	3,461,415	5.7	3,674,130	-0.4
Atlanta.....	16,303,938	22,195,575	-26.5	17,975,722	-9.3
New Orleans.....	3,548,265	4,389,680	-19.2	3,018,982	17.5
Memphis.....	2,699,366	2,635,272	2.4	2,768,638	-2.5
Chicago.....	37,026,144	44,185,409	-16.2	39,034,379	-5.1
Detroit.....	12,045,381	12,353,707	-2.5	12,759,428	-5.6
St. Louis.....	5,544,462	5,956,976	-6.9	6,285,646	-11.8
Louisville.....	3,359,079	3,491,634	-3.8	3,385,775	-0.8
Minneapolis.....	7,856,844	9,019,009	-12.9	8,313,346	-5.5
Kansas City.....	7,395,344	8,508,621	-13.1	8,484,964	-12.8
Omaha.....	2,823,393	3,010,266	-6.2	2,967,490	-4.9
Denver.....	6,545,722	6,835,814	-4.2	6,877,015	-4.8
Dallas.....	15,775,039	16,093,785	-2.0	16,440,877	-4.0
Houston.....	16,180,151	19,324,462	-16.3	16,974,707	-4.7
Los Angeles.....	44,555,480	46,688,731	-4.6	38,427,601	15.9
San Francisco.....	22,824,492	30,271,045	-24.6	25,796,311	-11.5
Portland, Ore.....	4,436,977	4,240,952	4.6	4,348,397	2.0
Seattle.....	8,270,354	7,632,519	8.4	8,060,340	2.6
Total 25 Cities.....	$ 289,373,507	$ 326,480,151 **	-11.4	$ 295,830,092	-2.2
New York.....	6,776,096,877	6,719,265,432	0.8	6,567,118,268	3.2
Total 26 Cities.....	$ 7,065,470,384	$ 7,045,745,583 **	0.3	$ 6,862,948,360	3.0

*--Estimated
**-Revised
***Not directly comparable with year-ago data due to change in Fed. Res. Bank procedure.

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SUMMARY OF BANK CLEARINGS--MONTHLY--1981 TO DATE
(Millions of Dollars)

TOTAL 26 UNITED STATES CITIES

Month	1985	1984	1983	1982	1981
January.....	$ 6,789,686	$ 6,128,129	$ 5,545,473	$ 4,547,621	$ 4,048,656
February.....	6,190,702	6,065,219	4,965,235	4,528,524	3,780,339
March.....	6,879,623	7,109,641	6,005,130	5,500,666	4,321,886
April.....	6,862,948	6,127,243	5,148,421	4,930,244	3,996,219
May.....	7,065,470	7,045,745 *	5,288,785	4,969,429	3,949,763
June.....		6,600,787	6,076,669	5,522,055	4,414,782
July.....		6,691,842	5,330,678	5,121,589	4,629,006
August.....		6,823,721	5,941,148	5,204,721	4,302,856
Septeaber.....		6,177,562	5,643,896	5,178,883	4,400,591
October.....		6,786,890	5,694,726	5,043,125	4,565,138
Novesber.....		6,392,561	5,374,901	4,942,989	4,434,179
Decesber.....		5,593,923	5,680,312	5,253,717	4,574,444
Total.....		$ 77,543,263 *	66,695,374	$ 60,743,563	$ 51,417,859

NEW YORK CITY

January.....	$ 6,483,914	$ 5,819,727	$ 5,274,290	$ 4,292,402	$ 3,790,644
February.....	5,934,251	5,783,526	4,726,501	4,295,947	3,550,702
March.....	6,601,050	6,809,751	5,698,257	5,213,243	4,049,325
April.....	6,567,118	5,820,990	4,853,212	4,663,209	3,717,162
May.....	6,776,097	6,719,265	4,978,017	4,722,781	3,696,238
June.....		6,301,033	5,756,052	5,241,152	4,131,421
July.....		6,386,281	5,043,149	4,862,639	4,346,966
August.....		6,521,807	5,626,912	4,937,188	4,039,077
Septeaber.....		5,914,247	5,355,350	4,905,135	4,125,634
October.....		6,476,362	5,404,476	4,780,336	4,300,033
Novesber.....		6,122,838	5,088,984	4,674,557	4,180,076
Decesber.....		5,313,843	5,382,025	4,950,351	4,290,909
Total.....		$ 73,989,670	$ 63,187,225	$ 57,538,940	$ 48,218,187

TOTAL 25 CITIES EXCLUDING NEW YORK CITY

January.....	$ 305,772	$ 308,402	$ 271,183	$ 255,219	$ 258,012
February..	256,451	281,693	238,734	232,577	229,637
March.....	278,573	299,890	306,873	287,423	272,561
April.....	295,830	306,253	295,209	267,035	279,057
May.....	289,374	326,480 *	310,768	246,648	253,525
June.....		299,754	320,617	280,903	283,361
July.....		305,561	287,529	258,950	282,040
August.....		301,914	314,236	267,533	263,779
Septeaber.....		263,315	288,546	273,748	274,957
October.....		310,528	290,250	262,789	265,105
Novesber.....		269,723	285,917	268,432	254,103
Decesber.....		280,080	298,287	303,366	283,535
Total.....		$ 3,553,593 *	3,508,149	$ 3,204,623	$ 3,199,672

*=Revised

Source: The Economic Analysis Department of the Dun & Bradstreet Corporation.
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Monthly Bank Clearing Report
from the Economic Analysis Department of the Dun & Bradstreet Corporation.

Cumulative Comparisons of Bank Clearings by Cities
(in thousands of dollars)

Month of MAY

City	Year-to-Date 1985	Year-to-Date 1984	% Change Year-to-Date '84 vs '85	Year-to-Date 1983	% Change Year-to-Date '83 vs '84
Boston.....	$ 88,743,120	$ 87,015,633	2.0	$ 95,325,088	-8.7
Philadelphia.....	58,677,962	54,695,341	7.3	43,538,904	25.6
Buffalo.....	22,535,906	61,972,614	***	58,571,573	5.8
Pittsburgh.....	64,153,124	57,380,524 **	11.8	53,638,934	7.0
Cleveland.....	43,434,075	42,630,264	1.9	33,049,740	29.0
Cincinnati.....	30,280,962	27,725,826 **	9.2	23,420,776	18.4
Baltimore.....	28,299,808	30,065,081	-5.9	28,434,805	5.7
Richmond.....	16,713,192	15,659,475	6.7	13,296,222	17.8
Atlanta.....	80,958,996	103,637,773	-21.9	103,211,367	0.4
New Orleans.....	16,954,014	20,070,890	-15.5	18,230,030	10.1
Memphis.....	13,034,637	13,082,409	-0.4	12,909,603	1.3
Chicago.....	182,149,742	215,993,956	-15.7	177,848,934	***
Detroit.....	58,150,716	59,455,719	-2.2	49,426,259	20.3
St. Louis.....	31,132,370	30,583,544	1.8	30,769,316	-0.6
Louisville.....	16,133,673	16,305,196	-1.1	15,964,870	2.1
Minneapolis.....	40,156,519	43,086,151 **	-6.8	44,067,528	-2.2
Kansas City.....	38,886,352	41,582,174	-6.5	36,976,276	12.5
Omaha.....	13,841,715	13,816,605	0.2	13,526,406	2.1
Denver.....	31,829,903	33,513,336	-5.0	40,188,389	-16.6
Dallas.....	77,604,167	79,475,838	-2.4	76,427,082	4.0
Houston.....	80,194,330	86,810,892	-7.6	90,682,776	-4.3
Los Angeles.....	203,628,061	194,420,385 **	4.7	183,849,692	5.7
San Francisco.....	130,574,570	138,896,683	-6.0	128,290,256	8.3
Portland, Ore.....	19,835,186	19,125,878	3.7	18,914,113	1.1
Seattle.....	38,097,362	35,272,189	8.0	32,208,806	9.5
Total 25 Cities.....	$ 1,426,000,462	$ 1,522,274,376 **	-6.3	$ 1,422,767,745	7.0
New York.....	32,362,430,775	30,953,258,874	4.6	25,530,277,369	21.2
Total 26 Cities.....	$ 33,788,431,237	$ 32,475,533,250 **	4.0	$ 26,953,045,114	20.5

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